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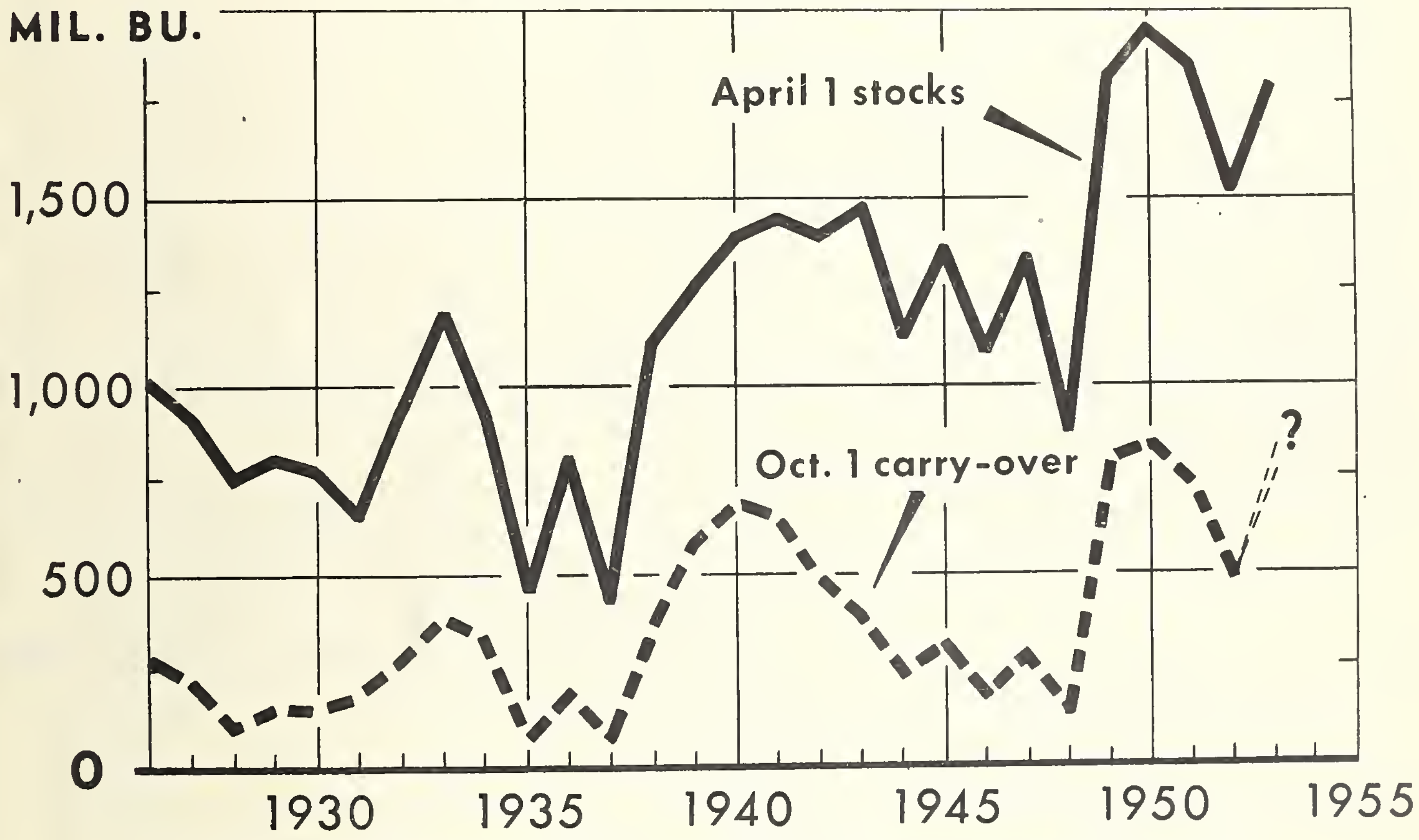
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-139 BAE MAY-JUNE, 1953



CORN STOCKS*

*TOTAL STOCKS INCLUDING INTERIOR MILL, ELEVATOR AND WAREHOUSE STOCKS 1943 TO DATE

U. S. DEPARTMENT OF AGRICULTURE NEG. 45933-XX BUREAU OF AGRICULTURAL ECONOMICS

Total stocks of corn on April 1 were 20 percent larger than a year earlier, although 7 percent below the 1950 record for that date. The carryover on October 1 this year will be substantially larger than last year and among the largest of record.

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Table 1.- Statistical Summary

PRICES

Item	Unit	1951		1952		1953		
		Mar.	Apr.	Mar.	Apr.	Feb.	Mar.	Apr.
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	177.0	179.9	184.7	181.8	155.1	156.2	157.3
Price received by farmers, U. S.	Bushel	160.0	162.0	165.0	168.0	143.0	146.0	146.0
Oats, No. 2 White, Chicago	Bushel	100.6	99.1	96.0	92.5	81.6	82.0	80.4
No. 2 White, Minneapolis	Bushel	94.6	90.9	91.9	88.2	79.6	80.0	77.8
Price received by farmers, U. S.	Bushel	90.9	90.7	89.1	87.1	77.3	78.3	76.3
Barley, No. 3, Minneapolis	Bushel	162.8	144.5	133.1	130.8	139.5	145.9	144.6
Price received by farmers, U. S.	Bushel	134.0	130.0	136.0	131.0	128.0	132.0	130.0
Grain sorghums, price received by farmers, U. S.	100 pounds	212.0	214.0	252.0	256.0	265.0	266.0	252.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	240.1	243.5	249.6	249.2	235.8	239.5	238.7
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	30.50	33.50	35.00	35.00	37.50	36.75	36.75
Price received by farmers, baled, U. S.	Ton	23.10	23.10	25.10	24.80	25.60	24.40	23.60
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	52.90	61.10	64.00	64.90	51.60	53.10	52.40
Buffalo	Ton	58.60	67.10	71.10	70.70	59.90	61.10	59.75
Price paid by farmers, U. S.	100 pounds	3.31	3.46	4.02	4.05	3.58	3.62	3.58
Standard middlings, Minneapolis	Ton	55.50	63.10	64.10	65.50	50.60	53.00	52.60
Buffalo	Ton	59.25	68.25	69.60	71.40	58.50	59.70	59.60
Price paid by farmers, U. S.	100 pounds	3.47	3.65	4.09	4.11	3.65	3.66	3.61
Cottonseed meal, 41 percent protein, Memphis	Ton	81.25	83.10	83.50	83.50	78.25	74.60	67.25
Linseed meal, 36 percent protein, Minneapolis	Ton	69.50	64.25	72.50	78.00	82.00	76.35	69.75
28 percent protein, San Francisco	Ton	81.65	82.00	79.00	84.50	93.50	90.65	84.75
Soybean meal, 44 percent protein, Chicago	Ton	79.65	75.45	87.00	99.65	78.10	79.10	78.10
Price paid by farmers, U. S.	100 pounds	4.75	4.59	5.37	5.41	4.93	4.91	4.80
Peanut meal, 45 percent protein, S. E. milling points	Ton	67.50	66.75	84.75	87.50	80.15	75.75	69.30
White hominy feed, Chicago	Ton	61.20	62.90	64.45	66.10	56.90	56.20	59.25
Gluten feed, 23 percent protein, Chicago	Ton	53.50	49.00	67.00	67.00	67.00	66.20	57.75
Tankage digester, 60 percent protein, Chicago	Ton	127.10	127.00	114.90	109.25	93.45	87.30	75.80
Meat scraps, 50 percent protein, Chicago	Ton	120.10	118.00	111.00	107.25	88.10	83.15	75.55
Fish meal, 67 percent protein, San Francisco	Ton	150.75	149.90	160.75	160.75	160.75	155.75	158.30
Alfalfa meal, No. 1 fine, Kansas City	Ton	44.00	45.25	57.50	58.40	47.90	41.40	40.00
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	4.07	4.06	4.43	4.43	4.19	4.18	4.13
Laying mash, price paid by farmers, U. S.	100 pounds	4.92	4.90	5.29	5.29	5.02	5.00	4.94
Scratch feed, price paid by farmers, U. S.	100 pounds	4.50	4.49	4.68	4.70	4.43	4.42	4.42

INDEX NUMBERS OF PRICES

Item	Unit	1951 Mar.	1951 Apr.	1952 Mar.	1952 Apr.	1953 Feb.	1953 Mar.	1953 Apr.
		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	238	239	244	245	215	219	218
Eleven principal high-protein feeds, terminal markets	1935-39=100	246	239	268	277	248	245	229
Five oilseed meals	1935-39=100	247	242	270	284	251	246	234
Tankage, meat scraps, and fish meal	1935-39=100	267	261	255	251	213	204	190
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	218	200	267	268	271	268	241
Feed, price paid by farmers, U. S.	1910-14=100	235	236	254	254	239	238	234

LIVESTOCK-FEED PRICE RATIOS 1/

Item (April average)	Unit	1951 Mar.	1951 Apr.	1952 Mar.	1952 Apr.	1953 Feb.	1953 Mar.	1953 Apr.
Hog-corn, Chicago 2/ 1932-51=12.1	Bushel	12.4	11.9	9.1	9.3	12.7	13.3	14.2
Hog-corn, U. S. farm price 1932-51=12.4	Bushel	13.2	12.7	10.1	9.8	13.5	13.8	14.2
Beef-steer-corn, Chicago 3/ 1932-51=15.1	Bushel	20.1	20.0	18.1	18.4	15.1	14.1	13.7
Butterfat-feed, U. S. 1932-51=23.1	Pound	21.7	21.1	22.7	21.5	20.7	20.6	20.5
Milk-feed, U. S. 1932-51=1.20	Pound	1.23	1.23	1.26	1.18	1.26	1.20	1.13
Egg-feed, U. S. 1942-51=10.7	Pound	10.9	10.8	8.0	8.3	10.6	11.3	11.5
Farm chicken-feed, U. S. 4/ 1942-51= 8.0	Pound	7.2	7.3	5.9	5.7	6.1	6.4	6.4
Commercial broiler-feed, U. S. 5/	Pound	--	--	--	--	5.2	5.3	5.3

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn. 4/ New series; for earlier months and years see Agricultural Prices, April 1953. 5/ Not reported prior to January 1953.

THE FEED SITUATION

Approved by the Outlook and Situation Board, May 18, 1953

SUMMARY

Prospects for 1953 feed crops were generally favorable in early May. Preparation of land and planting of corn and other feed grains has progressed at about the normal rate in most areas. Unseasonably cold weather in April, however, interfered with spring work and retarded the growth of feed crops in the Midwest. Dry weather in the Southwest has resulted in above average abandonment of wheat, which is expected to result in a substantial increase from 1952 in sorghum grains and some other feed crops in that area. Pastures were near average on May 1, though not so good as on that date a year ago.

Farmers fed their livestock about 9 percent less grain and other concentrates in the first half of the 1952-53 feeding season than in the same period of 1951-52. Considerably less corn was fed, reflecting fewer hogs and poultry and the much better quality of the 1952 crop, which led to a reduced rate of feeding per animal unit. Although feeding probably will continue smaller than a year earlier during the last half of the season, the reduction is not expected to be as great as in the first 6 months. It now appears probable that the carryover of feed grains into 1953-54 will total around one-third larger than the 20 million tons carried over into 1952-53, with all the increase in corn.

The combined stocks of corn, oats, and barley in all positions on April 1 totaled 61 million tons, nearly 7 million larger than a year earlier. The 1,808 million bushels of corn on hand was nearly 300 million bushels larger than the total stocks on April 1, 1952. This was a little below the record level reached on April 1 of 1949-51, but above any other year. On April 1 about 261 million bushels of corn were owned by CCC. Through April 15 farmers had placed 275 million bushels under Government loan and 31 million under purchase agreement.

Consumption of oilseed cake and meal was a little smaller for the first 6 months of this season than a year earlier and stocks on hand April 1 were the largest in recent years. Supplies available for April-September are expected to be somewhat larger than in that period of 1952, when supplies were very short.

Prices of feed grains have been comparatively stable in the past 2 or 3 months, averaging about 10 percent lower than a year earlier. Corn prices continue below the national average support price, and through mid-April 306 million bushels had been placed under loan and purchase agreement. Prices of a number of the high-protein feeds, particularly cottonseed meal, tankage, and meat scraps, have declined in recent months. In April the index of wholesale prices of high-protein feeds averaged 18 percent lower than a year earlier. Prospects for the

1953 crops will be an important influence on feed prices during the summer and fall. A favorable growing season probably would result in seasonal weakness in feed grain prices at harvest time. However, support prices for 1953 feed grains are generally near those for the 1952 crops and will tend to limit the extent of the decline if big crops are produced.

CURRENT SITUATION AND OUTLOOK

April 1 Stocks of Feed Grains 12 Percent Larger than a Year Earlier

Stocks of corn, oats, and barley in all positions on April 1 totaled 61.1 million tons, 6.6 million tons larger than on that date of 1952. While total stocks also were above the 1947-51 average, they were 3.0 to 4.5 million tons smaller than the record level reached on that date during 1949-51. The increase in stocks over last year reflected a little larger supply of feed grains on hand last October 1, and a smaller disappearance during October-March. In relation to the number of grain-consuming livestock to be fed during the 1952-53 season, April 1 stocks per animal unit were about 15 percent larger than last year, and 5 percent above the 1946-50 average, but were 5 to 10 percent smaller than in the period 1949-51.

Domestic disappearance of corn, oats, and barley during October-March was 8 percent smaller than for the same period of 1951-52. This reflected the fewer grain-consuming livestock on farms, particularly hogs, and reduced feeding per animal unit. The much better quality of the 1952 corn apparently was a major factor in the reduced feeding of corn. Disappearance per animal unit for the six months was 5 percent below the 1946-50 average, and the smallest since 1944. Net exports of the 3 grains during October-March were about 50 percent larger than in that period of 1951-52, with most of the increase in corn.

Total disappearance of feed grains is expected to continue a little smaller than a year earlier during the remainder of the 1952-53 season. The decrease, however, is not expected to be as great as during October-March. In that period of 1951-52 farmers were disposing of poor quality corn from the 1951 crop. The total carryover of the 4 feed grains into 1953-54 is expected to be around one-third larger than the 20.2 million tons carried over into 1952-53.

Stocks of Corn Up 20 Percent; 306 Million Bushels Placed Under Price Support Through Mid-April

Stocks of corn in all positions on April 1 totaled 1,808 million bushels, nearly 300 million, or 20 percent larger than a year earlier, but 133 million short of the record stocks on that date of 1950. The increase from a year earlier was entirely the result of much larger stocks on farms in the Corn Belt, where substantial quantities have gone under price support. Stocks on farms for the entire country totaled 1,466 million bushels, 414 million bushels larger than the below-average holdings on that date of last year. On the other hand, off-farm stocks, including corn owned by CCC, were reduced 117 million bushels, largely as a result of sales of corn by CCC during the past year.

Table 2 .- Corn, oats, and barley: October 1 supply, October-March disappearance, and April 1 stocks, average 1946-50, annual 1948-52

Year beginning October	Supply October 1: 1/ 2/	Domestic disappearance October-March	Net exports October-March	Stocks April 1: 2/	Grain-consuming animal units fed annually	Domestic disappearance per animal unit October-March	April 1 stocks per animal unit
	Million tons	Million tons	Million tons	Million tons	Millions	Pounds	Pounds
Average 1946-50	123.9	66.8	1.5	55.6	162.6	822	684
1948	131.0	64.9	2.0	64.1	160.1	811	801
1949	136.7	69.5	1.6	65.6	166.1	837	790
1950	136.0	68.8	2.0	65.2	172.3	799	757
1951	127.4	71.7	1.2	54.5	174.1	824	626
1952 3/	129.2	66.3	1.8	61.1	169.6	782	721

1/ Total supply of corn plus total stocks of oats and barley on October 1. 2/ Stocks in all positions. 3/ Preliminary.

Table 3 .- Feed grains: Total stocks and quantities under loan and owned by CCC, April 1, 1952 and 1953

Item	Corn		Oats		Barley		Total	
	1952	1953	1952	1953	1952	1953	1952	1953
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Under loan and owned by CCC 1/								
Old grain resealed	25	*	*	*	*	*	0.7	*
Under loan from new crop	21	2/275	9	14	9	5	.9	8.0
Owned by CCC	366	261	5	4	12	*	10.6	7.4
Total	412	536	14	18	21	5	12.2	15.4
Not under price support 3/........	1,100	1,272	549	489	111	93	42.3	45.7
Total stocks	1,512	1,808	563	507	132	98	54.5	61.1

1/ Based on reports of the Production and Marketing Administration. 2/ Total quantity placed under loan through April 15, 1953. 3/ Residual.

*Less than 500,000 bushels for any one grain or 50,000 tons for the 3 grains.

Stocks of corn in the West North Central region were 45 percent larger than the small stocks in that area last year. This reflected a sharp increase in stocks on farms, which were nearly double those of a year ago. Corn stocks were about 9 percent larger than a year earlier and above average in the East North Central region. In the Southern States, however, stocks of corn on April 1 were the smallest in recent years, reflecting the small 1952 corn crop in that area.

The big supply of corn in the Corn Belt, together with reduced hog production, has resulted in much more corn going under loan and purchase agreement this year than in either of the past 2 years. Through mid-April farmers had placed 275 million bushels of corn under loan and 31 million bushels under purchase agreement. The CCC owned about 261 million bushels of corn on April 1, which made the total owned by CCC and under loan about 536 million bushels (table 3). Stocks of corn not under loan or owned by CCC totaled 1,272 million bushels, 172 million bushels more than a year earlier. Supplies of "free" corn became scarce last summer, especially in the Corn Belt region. The quantity owned by CCC this year was considerably smaller than the 366 million bushels on April 1, 1952, while stocks of corn under loan were much larger than the small quantity on that date last year.

Smaller Stocks of Oats, Barley, and Sorghum Grain than on April 1, 1952

Stocks of oats on April 1 totaled 507 million bushels, 10 percent less than a year earlier and also below the 1946-50 average for that date. Of the total about 18 million bushels were under price support, including 14 million bushels under loan and 4 million bushels owned by CCC.

The 98 million bushels of barley on hand April 1 was about one-fourth smaller than a year ago and substantially smaller than on that date in any of the past 10 years. Most of the reduction was in the important midwestern producing area, where the 1952 crop was sharply reduced from the preceding year. Only about 5 million bushels of barley were under loan on April 1. Practically all of the barley taken over by the CCC in previous years has been sold.

Total stocks of sorghum grains on April 1 are not officially estimated, but they were undoubtedly much smaller than a year earlier. On January 1, stocks in all positions totaled 54 million bushels, which was only a little more than one-third as large as on January 1, 1952. Domestic utilization and export of sorghum grains during the remainder of the season will be considerably smaller than a year earlier. The carryover next October 1 probably will fall below the small carryover of 10 million bushels on that date in 1952. The quantity of sorghum grain placed under price support from the 1952 crop was much smaller than from any of the 4 preceding crops. Only 2 million bushels of sorghum grain remained under loan on April 1.

Table 4 .- Corn: Farm and off-farm stocks on April 1, by States and regions, average 1947-51, annual 1952 and 1953

Region and State	Average 1947-51			1952			1953 1/		
	Farm	Off-farm	Total	Farm	Off-farm	Total	Farm	Off-farm	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
North Atlantic	30.7	5.7	36.4	31.9	7.2	39.1	37.6	4.3	41.9
Ohio	74.4	6.0	80.4	62.4	11.7	74.1	80.6	4.7	85.3
Indiana	104.4	8.7	113.1	104.9	14.2	119.1	110.3	8.2	118.5
Illinois	226.1	50.6	276.7	205.3	92.7	298.0	250.7	53.6	304.3
Michigan	23.6	1.0	24.6	29.8	2.0	31.8	41.4	1.2	42.6
Wisconsin	28.5	3.6	32.1	26.3	3.9	30.2	47.2	5.0	52.2
East North Central	457.0	69.9	526.9	428.7	124.5	553.2	530.2	72.7	602.9
Minnesota	94.3	19.0	113.3	62.5	40.6	103.1	123.0	37.0	160.0
Iowa	290.1	56.2	346.3	181.1	157.0	338.1	398.9	123.2	522.1
Missouri	69.6	9.0	78.6	53.9	10.6	64.5	65.2	7.6	72.8
North Dakota	4.2	.9	5.1	1.9	1.4	3.3	2.6	.9	3.5
South Dakota	45.5	11.8	57.3	18.7	30.6	49.3	41.7	27.7	69.4
Nebraska	109.7	24.0	133.7	69.0	56.6	125.6	129.6	46.3	175.9
Kansas	27.5	5.1	32.6	17.9	7.9	25.8	17.9	5.3	23.2
West North Central	640.9	126.0	766.9	405.0	304.7	709.7	778.9	248.0	1,026.9
Total North Central	1,097.9	195.9	1,293.8	833.7	429.2	1,262.9	1,309.1	320.7	1,629.8
South Atlantic	89.2	5.3	94.5	82.7	7.3	90.0	57.6	6.5	64.1
South Central	124.9	6.2	131.1	100.0	8.7	108.7	58.9	7.5	66.4
Western	4.2	2.9	7.1	4.4	3.9	8.3	3.2	2.7	5.9
Total United States	1,346.9	2/217.0	2/1,563.9	1,052.7	2/459.2	2/1,511.9	1,466.4	2/342.0	2/1,808.4

1/ Preliminary.

2/ Includes quantities unallocated by States. For the United States these quantities were as follows: Average 1947-51, 1.0 million bushels; 1952, 2.9 million bushels; 1953, .3 million bushels.

January-March Utilization of Corn 10 Percent Smaller than a Year Earlier

Domestic utilization of corn during January-March was about 10 percent smaller than for that quarter of 1952, although a little larger than for that quarter of other recent years. Domestic use of oats, however, was a little larger than a year earlier and barley use was about the same. The total domestic disappearance of the 3 grains was about 7 percent smaller in January-March of this year than last.

During the first half of the current marketing year (October-March) about 1,907 million bushels of corn were consumed domestically, 174 million bushels less than in that period of 1951-52. Almost all of this reduction was due to a reduced consumption of corn by livestock, reflecting fewer hogs on farms and the much better quality of the 1952 corn crop. Exports of corn (grain) for the 6 months totaled 78 million bushels, 33 million bushels more than in the same period of last year. The total disappearance of 1,985 million bushels was about 141 million bushels less than a year earlier, and the smallest for the period since 1948-49.

About 4 percent more oats were utilized domestically during January-March than in that quarter of last year. The total of 371 million bushels included 14 million bushels imported from Canada. During the first 9 months (July-March) of the current marketing year total utilization of oats was slightly larger than a year earlier, and is expected to be at least as large for the entire season. Exports of oats this season have been practically negligible, while imports totaled 51 million bushels for July-March, the largest on record for the 9 months.

The total utilization of barley so far this season has been about as large as in the same period of 1951-52, despite the smaller supply available. A little less barley has been used for livestock feeding and in the production of alcohol and distilled spirits than in 1951-52. Exports, including grain equivalent of malt, principally from California, totaled 34 million bushels for the first 9 months of the year, about 8 million bushels more than in the same period of 1951-52. Imports of barley, principally from Canada to the Midwestern States, during July-March were 17 million bushels, 7 million more than a year earlier.

Wheat feeding during the first half of the 1952-53 feeding season (October-March) continued relatively small, totaling only about 50 million bushels. During the period, 11 million bushels of low quality wheat were imported from Canada.

Reseal Program Announced for 1952 Corn and Oats

A reseal program to enable farmers to obtain a one-year extension of CCC loans on 1952 corn and oats was announced by the Department of Agriculture on April 24. Farmers also will be permitted to convert purchase agreements into loans for the extension period. The reseal programs apply only to farm-stored grain and extend loans on corn through July 31, 1954, and on oats through April 30, 1954--or earlier on demand by CCC. Farmers will receive a storage payment of 13 cents per bushel for corn and 10 cents per bushel for oats carried through the full period.

Table 5.- Corn, oats, and barley: Domestic disappearance, by quarters, United States, average 1946-50, annual 1948-52

Year beginning October	October-December 1/	January-March	April-June	July-September	Total October-September
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Corn		
Average					
1946-50	1,206	725	523	434	2,888
1948	1,137	715	521	431	2,804
1949	1,326	720	541	513	3,100
1950	1,264	727	563	501	3,055
1951	1,260	821	524	472	3,077
1952 2/	1,171	736			
			Oats		
Average					
1946-50	258	350	286	431	1,325
1948	270	356	301	457	1,384
1949	244	343	295	413	1,295
1950	274	356	310	440	1,380
1951	288	356	303	465	1,412
1952 2/	257	371			
			Barley		
Average					
1946-50	59	64	57	74	254
1948	64	63	59	82	268
1949	57	59	57	75	248
1950	57	70	62	70	259
1951	65	64	57	67	253
1952 2/	55	63			
			Total (million tons)		
Average					
1946-50	39.3	27.5	20.6	20.8	108.2
1948	37.7	27.2	20.8	21.4	107.1
1949	42.4	27.1	21.2	22.8	113.5
1950	41.1	27.7	22.2	22.8	113.8
1951	41.4	30.2	20.9	22.3	114.8
1952 2/	38.2	28.1			

1/ Includes all corn in silage and forage and hogged off, part of which is consumed after January 1.

2/ Preliminary.

Loans on 1952 corn, which are available to farmers in most areas through May 31, were scheduled to mature on July 31. Farmers desiring to extend their loans under the reseal program must make such application to their PMA County Committee not later than the final date for delivery specified by the County Committee. Farmers who intend to deliver their corn to CCC under purchase agreement or to convert purchase agreements into reseal loans must notify the County Committee within a 30-day period ending July 31, 1953.

Prospective Hay Supply for 1953-54

Conditions in early May indicated a slightly larger supply of hay in 1953-54 than for the 1952-53 season. Although unseasonably cold weather in April retarded growth in the Midwest, conditions over most of the country were generally favorable for that time of the year. The average condition on May 1 was 85 percent of "normal;" 4 points below the very favorable condition on that date last year, but 1 point above the 1942-51 average. Based on May 1 conditions, a crop of 104 to 108 million is expected to be harvested in 1953. The carryover of hay on May 1 totaled 14.7 million tons, slightly smaller than a year earlier. The total supply based on these indications would be about 121 million tons, slightly larger than last year. With more nearly normal weather in the South, the distribution of the supply this year would be much better than in 1952-53, when drought resulted in very short supplies in the South and Southwest. Allowing for some further increase in the number of roughage-consuming livestock on farms, the supply would be a little smaller per roughage-consuming animal unit than in any of the past few years.

Table 6. - Hay supply and disappearance, total and per animal unit, United States, average 1946-50, annual 1949-53

Year beginning May	Production	Farm carryover May 1	Supply	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units fed annually 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousand
Average 1946-50	98,759	15,956	114,715	99,838	1.66	1.45	69,049
1949	95,055	14,602	109,657	95,426	1.63	1.42	67,234
1950	102,476	14,231	116,707	101,695	1.68	1.47	69,307
1951	107,991	15,012	123,003	108,045	1.70	1.50	72,226
1952 2/	104,424	14,958	119,382	104,651	1.59	1.39	75,122
1953 3/4/	106,000	14,731	120,731		1.57		77,000

1/ Total roughage-consuming animal units fed during the Oct.-Sept. feeding season.
2/ Preliminary.
3/ Based on indications in May 1953.
4/ The May 1 crop report stated that a crop of 104 to 108 million tons is expected on the basis of May 1 conditions.

Disappearance of hay in 1952-53 totaled 105 million tons, 3 percent less than the record of 1951-52, but a little larger than in most other recent years. In relation to the number of hay-consuming livestock on farms, disappearance during the past year was 7 percent smaller than in 1951-52, and a little below the 1946-50 average. The smaller supplies of hay in the South and Southwest and increased requirements by livestock resulted in a very small carryover of hay in these areas.

May 1 Conditions of Feed Crops and Pasture Generally Favorable

Prospects for 1953 feed crops were generally favorable over much of the country in early May. Progress in preparing land for planting corn had made about the normal progress. Early growth of feed crops was near normal in most areas. However, the unseasonably cold weather in April, with freezing extending into the South, retarded growth and caused some damage to feed crops. Dry weather in the Southwest also has depressed the growth of feed crops. Abandonment of wheat, although not as heavy as was expected earlier, will be much heavier than average, which is expected to result in increased acreage of sorghum grains and some other feed crops.

Pastures have made good growth this spring over large areas of the country. They have been especially good in the East and South, but below average in the Southwest, where rainfall has been deficient. The condition of pastures on May 1 for the entire country was 80 percent of "normal", near average for that date, although much below the very good conditions on that date a year ago.

Canadian Stocks of Oats and Barley Much Larger than Average

Stocks of oats in Canada on April 1 totaled 310 million bushels, a little smaller than on that date last year but 81 percent above the 1946-50 average, and excepting last year the largest since the record stock of 1943. April 1 stocks of barley totaled 218 million bushels, the largest on record for that date and more than double the 1946-50 average. Stocks of wheat also were very large, totaling 606 million bushels compared with 466 million bushels a year earlier. Although this included some low quality wheat suitable only for feeding, this wheat was generally of much better quality than a year ago.

Prospects for Canadian grain crops are less favorable than in early 1952. Soil moisture reserves are below normal throughout the greater part of the grain-growing regions, and are short in the Western sector of the prairies, the heaviest producing area. Recent general rain and snow delayed seeding operations throughout the Prairie Provinces, but improved moisture supplies.

Larger Argentine Corn Crop In Prospect

Prospects for the 1953 Argentine corn crop now being harvested indicate a production of 146 million bushels, much larger than the small 1952 crop of 80 million bushels, and the largest since 1948. While the 7.5 million acres planted was the largest acreage since 1948, it was less then one-half as large as in 1935-39.

Table 7.- Canada: Oats and barley supply and April 1 stocks, average 1946-50, annual 1948-52

Year beginning August	Oats 1/				Barley			
	Production	Carry-over August 1	Total supply	Stocks following April 1	Production	Carry-over August 1	Total supply	Stocks following April 1
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average 1946-50	349	60	409	171	147	28	175	81
1948	359	48	407	169	155	31	186	79
1949	318	61	379	139	120	30	150	66
1950	420	45	465	230	171	20	191	111
1951	488	95	583	319	245	53	298	196
1952	467	105	572	310	291	77	368	218

1/ 34-pound bushels.

Compiled from publications of the Dominion Bureau of Statistics.

Table 8.- Argentina: Corn acreage, production, and distribution, averages 1935-39 and 1940-44, annual 1945-53

Year of harvest	Acreage		Production	Estimated carryover April 1	Domestic disappearance 2/	Exports April-March
	Planted 1/	Harvested				
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Averages						
1935-39	15,872	10,779	310,686	15,037	74,138	236,637
1940-44	13,268	9,975	317,464	127,409	274,617	22,847
1945	9,930	5,080	116,745	3/100,000	172,789	31,956
1946	9,880	6,460	140,315	3/12,000	53,072	84,243
1947	8,930	6,430	229,000	3/15,000	101,684	112,316
1948	8,200	6,390	205,000	3/30,000	125,103	79,897
1949	6,650	5,030	136,000	3/30,000	95,971	42,029
1950	5,290	2,330	33,000	3/28,000	39,728	18,272
1951	6,020	4,240	103,000	3/3,000	74,584	19,416
1952	6,230	3,540	80,319	3/12,000	4/63,197	24,122
1953 5/	7,500	6,000	146,000	5,000		

1/ During the fall of the preceding year.
2/ Residual. Includes use of feed, fuel, food, industrial products, and loss.
3/ Unofficial estimates.
4/ Preliminary.
5/ Tentative estimates based on indications in May.

Compiled from official sources, except as noted.

Exports of corn from Argentina have been small in recent years, ranging from about 18 to 24 million bushels, compared with an annual average of 237 million bushels in the prewar period 1935-39. Exports are expected to be somewhat larger in 1953-54 than the 24 million bushels exported in 1952-53, but only about one-fifth of the prewar average.

Prices of Feed Grains and High-Protein Feeds Continue Lower Than a Year Earlier

Market prices of feed grains remained comparatively stable during March and April, while a number of the byproduct feeds declined. In mid-April the index of prices received by farmers for feed grains was 11 percent lower than a year earlier, while the index of wholesale prices of high-protein feeds was 18 percent lower.

The weekly average prices of No. 3 Yellow corn at Chicago were steady at $1.55 to $1.58 per bushel during March and April, and the average price received by farmers continued at about 14 cents below the national average support price of $1.60 per bushel. Average prices received by farmers for oats, barley, and sorghum grains have been above the 1952 national average support level during most of the current marketing year, but they have declined contra-seasonally since last fall. Oats prices were a little below the support in April.

Prospects for the 1953 feed crops will become a dominant factor influencing feed grain prices during the next few months. Some seasonal weakness in feed grain prices would be expected this summer and fall if the growing season is favorable. In the event of big crops, however, the 1953 price supports (table 9) will tend to limit the extent of a price decline this summer and fall. If the crops are short, the large carryover of corn in prospect would be a factor lending some stability to prices. A considerable part of the corn stocks at the end of the year, however, will be under loan or owned by CCC. The price of CCC corn for domestic sale, generally set at 5 percent above the support price, plus reasonable carrying charges, is currently substantially above the market price.

Table 9. Average price received by farmers, April 15, 1951-53, and average support prices

Feed grain	Unit	Average price received by farmers April 15			National average support price		
		1951	1952	1953	1951 crop	1952 crop	1953 crop
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Corn	Bu.	1.62	1.68	1.46	1.57	1.60	1/1.58
Oats	Bu.	.91	.87	.76	.72	.78	.80
Barley	Bu.	1.30	1.31	1.30	1.11	1.22	1.24
Sorghum grain	Cwt.	2.14	2.56	2.52	2.17	2.38	2.43

1/ Minimum price support level. The support will be raised if 90 percent of parity at the beginning of the 1953-54 marketing year is greater than $1.58 per bushel.

Prices of a number of high-protein feeds declined during March and April. Prices of cottonseed meal and linseed meal dropped about $20.00 per ton from January to the end of April, while soybean meal prices remained firm. The price of soybean meal at Chicago in early May was about $16.00 per ton higher than cottonseed meal at Memphis and $11.00 per ton above linseed meal at Minneapolis. Last winter, soybean meal prices were lower than cottonseed or linseed meal. Prices of tankage and meat scraps also have declined since January, and in April they reached the lowest level in the postwar period. In recent weeks prices of tankage and meat scraps at Chicago have been at about the same level as soybean meal, but they usually command a substantial premium.

Prices of gluten feed, brewers' dried grains, and distillers' dried grains also declined during April by about $7.00 to $14.00 per ton. Prices of wheat millfeed weakened during March and early April, but regained their losses by early May.

CCC Sale Price of Cottonseed Meal Set at $57.00 Per Ton

The Department of Agriculture announced on April 20 that the CCC would offer cottonseed meal to domestic purchasers at $57.00 per ton for 41 percent protein, Mississippi Valley basis, hydraulic and expeller process. Solvent meal would be $1.50 per ton less. Buyers were assured that prices would not be lowered before July 1, 1953. They may be increased during this period, however, if market conditions justify.

The export price was set at $52.00 per short ton, hydraulic and expeller process, f.a.s., Gulf and South Atlantic ports.

In early April CCC owned about 300,000 tons of cottonseed meal acquired under its 1952-crop cottonseed price support program. An additional 490,000 tons has been tendered to CCC for delivery prior to September 15, 1953.

Livestock-feed Price Ratios More Favorable to Hog and Poultry Producers

Lower prices of corn and other feeds this spring have been accompanied by higher prices of hogs and eggs. This has resulted in a more favorable feed price relationship for hog and poultry producers. In mid-April the average price received by farmers for 100 pounds of hog was equivalent in value to 14.2 bushels of corn, which compares with only 9.8 bushels last year and the 1932-51 average for April of 12.4 bushels. This was the highest hog-corn price ratio in over 2 years. The egg-feed price ratio in mid-April averaged 11.5, which was much more favorable to egg producers than the 8.3 a year earlier, and also was a little above average. Prices of chickens and turkeys were a little higher relative to the cost of poultry ration than a year earlier, but the ratios remained below average. The milk-feed and butterfat-feed price ratios, however, were less favorable to dairymen than a year earlier, and also a little below average. Cattle prices have declined considerably more than corn and other feeds during the past year, and feed prices are higher in relation to cattle than a year ago.

Heavier Grain Feeding of Cattle; Fewer Hogs on Farms

The number of cattle on grain feed for market in the Corn Belt has been at a record high this spring. On April 1 the number of feed in the 11 Corn Belt States was 19 percent above a year earlier. Last January the increase for the area was 23 percent. Gains have been greatest in the western Corn Belt, where corn supplies are much larger this year. The total number of hogs in the country, however, is considerably smaller than a year earlier, as a result of an 11 percent reduction in the 1952 fall pig crop and a 15 percent reduction indicated for this year's spring crop. This will mean that less corn will be required by hogs this spring and summer, although the quantity fed per hog may be larger this summer as a result of larger corn supplies and lower corn prices, especially in the western Corn Belt. The quantity of grain and other concentrates fed to dairy cows on April 1 was a little smaller than on that date of the past 2 years, but continued above average. The number of layers in the Nation's farm flock in April was 2 percent smaller than in that month of 1952.

SUPPLIES AND UTILIZATION OF FEED CONCENTRATES FOR THE 1952-53 FEEDING SEASON

A reappraisal of feed supplies and utilization for the 1952-53 feeding year, in light of developments during the first half of the year, indicates that the total quantity of feed grains and other concentrates fed to livestock during 1952-53 will be about 7 or 8 million tons less than in 1951-52. Most of the reduction will be in corn, sorghum grain, and barley. The total quantity of feed grains used for food, industrial purposes, and exported is expected to be a little smaller than the 17 million tons in 1951-52. The carryover of feed grains into 1953-54, based on current conditions, is expected to be about a third larger than the 20.2 million tons carried over into 1952-53.

The total supply of feed grains and other concentrates for the 1952-53 feeding season was about as large as in 1951-52. However, the total tonnage consumed by livestock during October-March was 9 percent smaller than in the preceding year, reflecting fewer livestock and reduced feeding per animal. The lower rate of feeding this year appears to be at least in part the result of much better quality of the 1952 corn crop. Because of the very low quality of the 1951 crop, livestock producers fed liberally in the first half of the 1951-52 season, in order to dispose of their low quality corn before warm weather. The quantity of feed grain consumed by livestock during April-September probably will continue smaller than a year earlier, although the reduction from the preceding year may not be as great as in the first half of the feeding season. If the total tonnage of feed grains and other concentrates fed during the 1952-53 season is around 124 million tons, as now appears probable, the rate of feeding per animal unit would be the lowest since 1947-48.

Table 19.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1937-41 and 1946-50, and annual, 1947 - 1952

Item	Average 1937-41	Average 1946-50	1947	1948	1949	1950	1951	1952 1/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply								
Stocks beginning of year 2/	16.9	18.7	13.8	7.8	30.4	30.6	28.7	20.2
Production of feed grains:								
Corn	72.1	86.6	65.9	100.9	90.7	85.6	81.2	92.6
Oats	18.1	21.7	18.8	23.2	20.1	22.6	21.1	20.3
Barley	6.9	6.7	6.8	7.6	5.7	7.3	6.1	5.5
Sorghum grains	2.2	4.0	2.6	3.7	4.1	6.5	4.5	2.3
Total	99.3	119.0	94.1	135.4	120.6	122.0	112.9	120.7
Other grains fed 3/	4.5	4.4	5.7	3.4	4.5	4.0	4.3	4.5
Byproduct feeds fed	15.4	20.2	19.0	20.1	20.7	21.9	22.5	22.2
Total supply	136.1	162.3	132.6	166.7	176.2	178.5	168.4	167.6
Utilization, October - September								
Concentrates fed 4/								
Corn	62.2	73.3	63.4	71.5	79.4	77.6	79.0	74.0
Oats	16.1	19.0	17.4	19.9	18.4	19.9	20.4	20.0
Barley and sorghum grains	6.9	5.7	5.0	5.8	5.0	7.4	6.7	4.8
Wheat and rye	4.3	3.8	5.6	2.8	3.8	3.0	2.9	3.0
Oilseed cake and meal	3.9	7.2	6.2	7.3	7.9	8.6	9.1	9.0
Animal protein feeds	2.9	2.4	2.4	2.5	2.5	2.5	2.6	2.6
Other byproduct feeds	8.6	10.6	10.4	10.3	10.3	10.8	10.8	10.6
Total concentrates fed	104.9	122.0	110.4	120.1	127.3	129.8	131.5	124.0
Feed grains for seed, human food, industry, and export	12.1	17.6	13.6	17.6	17.2	20.4	17.1	16.5
Total utilization	117.0	139.6	124.0	137.7	144.5	150.2	148.6	140.5
Utilization adjusted to crop year basis	116.2	140.0	124.8	136.3	145.6	149.8	148.2	140.6
Stocks at end of crop year 2/	19.9	22.3	7.8	30.4	30.6	28.7	20.2	27.0
Supply and utilization per animal unit								
Total supply (Mil. tons)	136.1	162.3	132.6	166.7	176.2	178.5	168.4	167.6
Concentrates fed (Mil. tons)	104.9	122.0	110.4	120.1	127.3	129.8	131.5	124.0
Number of grain-consuming animal units fed annually (Millions) 5/	153.1	162.6	154.0	160.1	166.1	172.3	174.1	169.6
Supply per animal unit (Ton)	.89	1.00	.86	1.04	1.06	1.04	.97	.99
Concentrates fed per animal unit (Ton)	.69	.75	.72	.75	.77	.75	.76	.73

1/ Preliminary estimates based on indications in May 1953.

2/ Stocks of corn in all positions on October 1, oats and barley July 1, and from 1947 to date sorghum grains on October 1.

3/ Domestic wheat and rye and imported grains.

4/ Total quantities fed in the U. S., including domestically produced and imported grains and byproduct feeds.

5/ Grain-consuming animal units fed during the October-September feeding season.

Table 11.- Total concentrates fed to livestock, United States, by quarters, averages 1937-41 and 1946-50, annual 1948-52 1/

Year beginning October	October-December 2/	January-March	April-June	July-September	Total October-September
	Million tons	Million tons	Million tons	Million tons	Million tons
Average 1937-41	38.4	27.4	18.2	20.9	104.9
Average 1946-50	43.7	31.9	22.4	24.0	122.0
1948	41.8	31.2	22.8	24.3	120.1
1949	46.7	31.2	23.2	26.2	127.3
1950	45.3	33.1	25.0	26.4	129.8
1951 3/	46.2	36.3	23.3	25.7	131.5
1952 3/	43.0	32.4			

1/ Total quantity of grains and byproduct feeds fed to livestock.
2/ Includes all corn for silage, part of which is consumed after January 1.
3/ Preliminary.

Total Feed Grain Utilization Expected to be Smaller Than in 1951-52

The quantity of feed grains used for all purposes in 1952-53 is now expected to total about 115 million tons, about 8 million tons less than in 1951-52. This would be about 5 million tons below the 1952 production. Allowing for imports of nearly 2 million tons, this would mean that carry-over into 1953-54 would be about 7 million tons larger than at the beginning of the 1952-53 season. The quantity fed to livestock is expected to total about 99 million tons compared with 106 million tons last year. The quantity used domestically for food and industrial purposes is expected to total a little below the 12.4 million tons in 1951-52, principally as a result of a reduced consumption in producing alcohol and alcoholic products. Exports are expected to total near the 4.7 million tons exported last year, with larger exports of corn about offsetting smaller exports of sorghum grains.

The total quantity of corn consumed domestically during the 1952-53 season is now expected to be around 2.9 billion bushels, the smallest since 1948-49. Of this a little over 2.6 billion bushels are expected to be fed to livestock, nearly 200 million bushels less than in 1951-52. Other domestic uses are expected to be about as large as last year, except for alcohol and distilled spirits. The quantity of corn used by this industry during October-March was much smaller than in the same period of 1951-52, and for the entire marketing year it is expected to be the smallest since 1943-44. Processing of corn by the wet-processing industry has been running a little larger so far this year than last, and for the entire season it is expected to at least equal the 124 million bushels milled in 1951-52. Exports of corn for the 1952-53 marketing year probably will exceed last year's exports

Table 12 .- Corn: Supply and distribution, year beginning October, averages 1937-41, 1946-50, and annual 1948-52

Item	Average 1937-41	Average 1946-50	1948	1949	1950	1951	1952 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Supply							
Production	2,576.4	3,094.7	3,605.1	3,238.6	3,057.8	2,899.2	3,307
Carryover 2/	468.6	447.3	123.5	813.0	845.0	739.2	486
Imports 3/	1.0	.7	.7	.8	.7	.9	1
Total supply	3,046.0	3,542.7	3,729.3	4,052.4	3,903.5	3,639.3	3,794
Distribution							
Wet-process products 4/	91.6	126.3	117.0	127.7	133.2	123.7	125
Dry-process products							
Breakfast foods 5/	8.1	10.4	10.0	10.0	11.0	11.0	11
Farm household use	26.2	16.1	16.2	15.3	15.2	14.2	13
Corn meal, grits, etc. 6/	53.6	67.2	66.0	65.0	70.0	70.0	70
Alcohol and distilled spirits	27.3	39.5	30.3	36.1	45.2	27.4	17
Seed	13.9	11.5	11.6	11.1	11.1	11.1	11
Exports 3/	50.3	91.7	111.1	106.5	107.2	75.5	120
Total non-feed uses	271.0	362.7	362.2	371.7	392.9	332.9	367
Livestock feeds 7/	2,221.4	2,619.2	2,554.1	2,835.7	2,771.4	2,820.0	2,627
Total utilization	2,492.4	2,981.9	2,916.3	3,207.4	3,164.3	3,152.9	2,994
Carryover at end of year, all positions 2/	553.6	560.8	813.0	845.0	739.2	486.4	800

1/ Based on conditions in May. Tentative estimates of utilization and carryover at the end of the year.

2/ Farm, terminal market, and Government-owned stocks, 1937-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.

3/ Imports include grain equivalent of corn meal and flour; exports are grain only

4/ Starch, sirup, sugar, etc.

5/ Estimated quantities used in making prepared breakfast foods.

6/ Estimated quantities used in producing corn meal, flour, hominy, and grits for human food and for brewers' use. Does not include livestock feeds produced in the dry-milling industry.

7/ Residual; includes small quantities for other uses and waste.

Table 13.- Oats and barley: Supply and distribution, year beginning July, averages 1937-41, 1946-50, and annual 1948-52

Item	Average 1937-41	Average 1946-50	1948	1949	1950	1951	1952 1/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
				Oats			
Supply							
Production	1,130.6	1,353.8	1,450.2	1,254.9	1,410.5	1,321.3	1,268
Carryover 2/	173.5	249.5	182.0	290.3	210.9	291.7	283
Imports 3/	4.6	14.4	19.2	19.8	30.2	62.3	4/ 75
Total supply	1,308.7	1,617.7	1,651.4	1,565.0	1,651.6	1,675.3	1,626
Distribution							
Breakfast foods	30.4	40.6	40.0	37.0	38.0	38.0	38
Seed	95.1	103.5	103.1	109.6	100.5	103.6	105
Exports 3/	3.3	13.1	18.2	12.4	3.4	2.0	2
Total food, seed, and exports	128.8	157.2	161.3	159.0	141.9	143.6	145
Livestock feed 5/	985.7	1,210.7	1,199.8	1,195.1	1,218.0	1,248.5	1,246
Total utilization	1,114.5	1,367.9	1,361.1	1,354.1	1,359.9	1,392.1	1,391
Carryover at end of year 2/	194.2	249.8	290.3	210.9	291.7	283.2	235
				Barley			
Supply							
Production	286.1	280.6	315.5	237.1	303.5	254.3	227
Carryover July 1 2/	43.4	69.4	52.3	100.8	79.6	93.5	73
Imports 6/	3.3	9.9	12.1	18.2	13.9	12.9	25
Total supply	332.8	359.9	379.9	356.1	397.0	360.7	325
Distribution							
For alcohol and alcoholic beverages	60.5	90.8	90.7	86.8	95.4	86.7	83
For other purposes	3.6	6.3	6.0	6.0	6.0	6.0	6
Seed	26.0	19.6	18.0	21.6	17.9	15.5	15
Exports 6/	7.9	26.0	27.6	21.5	40.0	31.1	37
Total non-feed uses	98.0	142.7	142.3	135.9	159.3	139.3	141
Livestock feed 5/	181.8	140.9	136.8	140.6	144.2	148.0	134
Total utilization	279.8	283.6	279.1	276.5	303.5	287.3	275
Carryover at end of year 2/	53.0	76.3	100.8	79.6	93.5	73.4	50

1/ Preliminary. Based on conditions in May.

2/ Farm and terminal market stocks, 1937-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.

3/ Imports include grain equivalent of oatmeal; exports are grain only.

4/ Includes an allowance for imports during April-June at about the same level as in that quarter of 1952.

5/ Residual, includes small quantities for other uses and waste.

6/ Both imports and exports include grain equivalent of malt.

of 75 million bushels by 40 to 50 million bushels. Based on developments so far during the corn marketing year, the carryover of corn next October 1 is expected to total around 800 million bushels, or about 300 million bushels larger than the carryover on October 1, 1952.

The oats supply for the 1952-53 marketing year beginning July 1 is now estimated at about 1,625 million bushels, or about 50 million bushels smaller than the preceding year. Imports through July-March totaled 51 million bushels. If imports in April-June are about the same as a year earlier, a total of about 75 million bushels would be imported. This would be the largest quantity imported since World War II. Domestic disappearance of oats during the first 9 months of the season has been about as large as in that period of 1951-52 and it is expected to total about the same for the entire season. Exports of oats were very small during the past 2 or 3 years and exports as grain are not expected to total over 2 million bushels in 1952-53. Present indications are that the carryover of oats on July 1 will be about 50 million bushels smaller than the 283 million bushels carried over on July 1, 1952.

The barley supply for 1952-53 totaled about 325 million bushels, including an allowance of 25 million bushels for imports. The domestic use of barley is expected to be a little smaller this year than last as a result of the reduced quantity fed to livestock and used for alcohol and distilled spirits. The quantity of barley used in the production of malt liquors has continued near the 1951-52 level, when 78 million bushels were used for that purpose. Total exports of barley are expected to be 6 million bushels larger than the 31 million bushels exported in 1951-52. Because of the smaller stocks on hand April 1, domestic use and export of barley during April-June is expected to be the smallest in recent years. The carryover of barley on July 1 this year probably will be around a third smaller than the 73 million bushels on hand July 1, 1952.

Byproduct Feed Supplies Expected to Total a Little Below the Record Supply in 1951-52

The total supply of byproduct feeds for 1952-53 is expected to be slightly smaller than the record of 22.6 million tons in 1951-52. The total quantity of oilseed cake and meal to be fed in 1952-53 is expected to total about 9.0 million tons, or slightly smaller than last year. Domestic consumption of oilseed cake and meal during October-March this year was 5 percent smaller than a year earlier. Stocks of the 5 major oilseed cakes and meals at crushers' plants on April 1 totaled 393,000 tons, much larger than the 126,000 tons of a year earlier. Production of oilseed cake and meal during October-March was 3 percent smaller than in the preceding year, while imports totaled 211,000 tons, 81,000 tons larger. Production during April - September is expected to be a little larger than in that period of last year. Together with the much larger stocks, this would give a larger supply for the period than a year earlier, when supplies became very tight. Some of this increase, however, is expected

Table 14.- Byproduct feeds: Estimated use for feed, year beginning October, averages 1937-41 and 1946-50, annual 1948-52 1/

Item	Average 1937-41	Average 1946-50	1948	1949	1950	1951	1952 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
PROTEIN FEEDS							
Oilseed cake and meal							
Soybean cake and meal	1,258	4,304	4,158	4,517	5,718	5,640	5,700
Cottonseed cake and meal ..	1,958	1,979	2,271	2,382	1,853	2,646	2,575
Linseed cake and meal	481	600	620	670	732	520	475
Peanut cake and meal	74	108	96	93	130	97	40
Copra cake and meal	134	193	171	204	226	221	210
Total	3,905	7,184	7,316	7,866	8,659	9,124	9,000
Animal proteins							
Tankage and meat scraps ...	728	828	854	842	882	944	950
Fish meal	235	235	230	264	275	372	325
Commercial dried milk products	142	97	95	100	85	80	75
Non-commercial milk products	1,829	1,278	1,280	1,300	1,250	1,225	1,200
Total	2,934	2,438	2,459	2,506	2,492	2,621	2,550
Grain protein feeds							
Gluten feed and meal	690	916	848	926	966	897	925
Brewers' dried grains	119	213	233	233	241	223	225
Distillers' dried grains	203	418	334	352	642	339	200
Total	1,012	1,547	1,415	1,511	1,849	1,459	1,350
OTHER BYPRODUCT FEEDS							
Wheat millfeeds	4,626	5,213	4,917	4,754	4,818	4,974	4,825
Rice millfeeds	124	187	190	214	187	243	275
Dried and molasses beet pulp	298	339	340	349	397	396	400
Alfalfa meal	456	1,095	1,122	1,094	1,218	1,178	1,175
Miscellaneous byproduct feeds 3/	2,000	2,200	2,300	2,400	2,300	2,600	2,600
Total	7,504	9,034	8,869	8,811	8,920	9,391	9,275
Group total all byproduct feeds	15,355	20,203	20,059	20,694	21,920	22,595	22,175

1/ Production plus imports; excluding exports, utilization for food, and other non-feed uses. Adjusted for changes in stocks for the following feeds for which stock data have been compiled: Cottonseed cake and meal and brewers' and distillers' dried grains, 1937-52, peanut cake and meal, 1938-52, alfalfa meal, 1944-52, soybean, linseed, and copra cakes and meals, February 1949 to date.

2/ Preliminary estimates based on indications in May.

3/ Tentative estimate of hominy feed, oat millfeeds, molasses, and screenings.

to be taken up by larger exports and larger stocks on October 1. Exports of oilseed cake and meal totaled only 11,000 tons during October-March, much less than the 77,000 tons of a year earlier. Exports are expected to be heavier in the last half of the feeding season, in view of the larger domestic supplies and provisions of the CCC cottonseed meal program for sales to foreign buyers.

The production of 2,280,000 tons of wheat millfeeds during October-March was about 125,000 tons less than in that period of 1951-52. Imports during the 6 months totaled 136,000 tons, 16,000 tons larger than in the same period a year earlier. The total supply of wheat millfeeds for the 1952-53 season probably will be around 150,000 tons smaller than the 4,974,000 tons in 1951-52. Production of gluten feed has been running somewhat larger than a year earlier so far this season, and probably will total a little larger for the entire year. Production of brewers' dried grains has been at about the same level, while production of distillers' dried grains has been much smaller, reflecting the low rate of operation of distilleries.

Supplies of animal protein feeds may total a little smaller in 1952-53 than a year earlier. Production of tankage and meat scraps is expected to continue near the high level of last year, when the total quantity available for feeding was the largest in recent years. Supplies of fish scrap and meal are expected to be somewhat smaller than in 1951-52, as a result of smaller imports. Imports of fish scrap and meal totaled only 52,000 tons during October-March compared with 100,000 tons in that period last year.

Table 15.- Feed grains: Receipts at primary markets, April, average 1946-50, 1951, 1952, and January-April 1953

Item	April			1953			
	Average 1946-50	1951	1952	Jan.	Feb.	Mar.	Apr.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	22,688	25,664	18,534	22,037	18,190	21,403	19,550
Oats, 12 markets 1/	9,855	8,263	6,025	6,707	5,830	5,796	4,711
Barley, 4 markets 2/	6,378	9,703	7,194	6,877	6,692	9,714	8,161

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 16.- Feed grains: Stocks by quarters, United States, average 1946-50, annual 1951-53

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
Average 1946-50	2,174,156	1,410,731	867,343	447,301
1951	2,610,498	1,850,216	1,256,381	739,247
1952	2,357,373	1,511,942	969,646	486,377
1953	2,576,714	1,808,377		
		Oats		
Average 1946-50	909,467	542,197	249,519	1,145,094
1951	941,218	589,667	291,725	1,190,437
1952	913,217	563,712	283,155	1,105,064
1953	864,448	506,727		
		Barley		
Average 1946-50	195,356	126,564	69,350	266,589
1951	244,140	163,478	93,521	268,020
1952	203,411	131,974	73,415	222,015
1953	164,758	98,419		

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and Government-owned.

Table 17.- Feed grains: Distribution of April 1 stocks, United States, average 1946-50, annual 1951-53

Year	Farm	Terminal market	CCC storage 1/	Interior mill, elevator, and warehouse	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			Corn		
Average 1946-50	1,287,407	28,725	47,794	46,805	1,410,731
1951	1,323,306	71,453	333,992	121,465	1,850,216
1952	1,052,666	61,849	294,066	103,361	1,511,942
1953	1,466,434	37,288	230,984	73,671	1,808,377
			Oats		
Average 1946-50	505,185	9,963	----	27,049	542,197
1951	544,347	13,828	167	31,325	589,667
1952	519,236	11,785	201	32,490	563,712
1953	456,956	12,734	171	36,866	506,727
			Barley		
Average 1946-50	77,245	16,087	488	32,744	126,564
1951	89,268	27,476	2,648	44,086	163,478
1952	77,962	19,160	990	33,862	131,974
1953	57,396	8,386	124	32,513	98,419

1/ Owned by CCC and stored in bins or other storage owned or controlled by CCC, in transit to ports, or in Canadian elevators. Other CCC-owned grain is included in the estimates by positions.

Table 18.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn-processing, March and and April 1953, with comparisons 1/

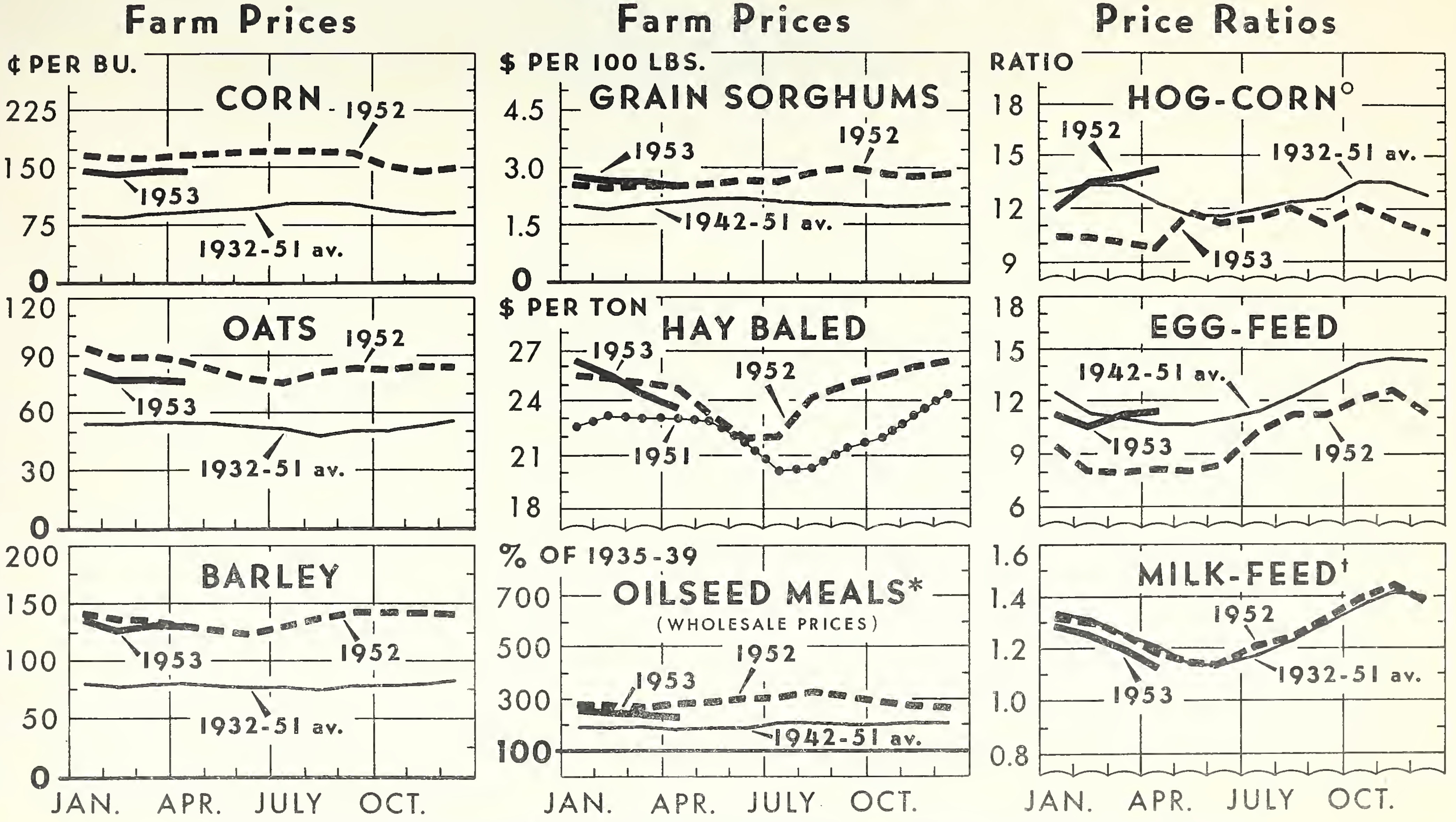
Feed	Production				Stocks 2/			
	Mar. 1952	1953			Apr. 1, 1952	1953		
		Jan.	Feb.	Mar.		Feb. 1	Mar. 1	Apr. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	201.2	310.8	262.2	231.8	47.3	194.0	210.1	208.6
Soybean cake and meal	494.7	506.5	442.7	485.6	54.0	109.2	139.4	154.2
Linseed cake and meal	38.3	47.0	37.3	35.7	14.9	21.6	24.8	23.6
Peanut cake and meal	9.7	3.6	2.9	4.0	2.7	2.7	3.1	3.4
Copra cake and meal	9.1	9.1	6.6	9.8	6.8	7.1	2.3	2.9
Corn gluten feed and meal	76.0	77.6	74.9	82.5	3/	3/	3/	3/
Brewers' dried grains	19.0	16.1	15.9	18.8	1.4	1.7	1.6	1.3
Distillers' dried grains	44.0	14.1	18.1	22.4	3.8	1.1	1.6	2.2
Wheat millfeeds	364.2	397.7	336.7	364.0	3/	3/	3/	3/
Rice millfeeds	19.2	24.4	20.5	18.8	3/	3/	3/	3/
Alfalfa meal	40.4	29.8	31.1	29.3	37.1	193.2	151.7	83.8
Fish meal	2.2	1.7	1.6	2.1	3/	3/	3/	3/
Dry or powdered skim milk	.7	.5	.6	.9	3/	3/	3/	3/

Feed	Foreign trade							
	Imports				Exports			
	Mar. 1952	1953			Mar. 1952	1953		
		Jan.	Feb.	Mar.		Jan.	Feb.	Mar.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	14.5	10.7	9.6	12.5	.2	4/	4/	4/
Soybean cake and meal	1.2	4.5	4.2	5.8	3.9	2.0	1.9	1.5
Linseed cake and meal	.2	1.5	2.0	3.5	.6	3/	0	0
Peanut cake and meal	.5	3/	3/	0	0	0	0	0
Copra cake and meal	8.5	6.9	2.5	7.6	0	0	0	0
Wheat millfeeds	22.2	17.5	9.6	21.5	.6	.1	.1	.2
Fish meal	10.9	7.7	7.8	9.2	5/	5/	5/	5/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains								
Corn, including meal	90	97	70	80	10,833	16,087	7,568	8,986
Oats, including oatmeal	2,174	7,099	4,515	2,788	778	238	261	935
Barley, including malt	281	1,532	866	379	4,025	1,375	2,162	2,557
Sorghum grain	---	---	---	---	12,095	0	2,626	2,564

	Corn wet-processing				
	1951-52 Oct.-Sept.	April 1952	1953		
			Feb.	Mar.	Apr.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, total	123,734	10,744	10,336	11,373	11,406

1/ Data compiled from reports of the Bureau of the Census, Bureau of Agricultural Economics, Production and Marketing Administration, Fish and Wildlife Service of the Dept. of the Interior, and Price, Waterhouse, and Co., New York. 2/ At processors' plants. 3/ Not reported. 4/ Less than 50 tons. 5/ Not separately reported.

FEED PRICES AND RATIOS



* SOYBEAN, COTTONSEED, LINSEED, PEANUT AND COPRA CAKES AND MEALS

° BASED ON PRICES RECEIVED BY FARMERS

† MILK-FEED PRICE RATIO INCLUDES PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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